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STATE OF CALIFORNIA
BUSINESS, TRANSPORTATION AND HOUSING AGENCY
DEPARTMENT OF CORPORATIONS

TO: Michael G. Thurber
1801 Lincoln Boulevard, Suite 200
Venice, California 90291

DESIST AND REFRAIN ORDER
(For violations of sections 25110, 25210 and 25401 of the Corporations Code)

The California Corporations Commissioner finds that:

1. Michael G. Thurber is an individual whose last known address is 1801 Lincoln Boulevard, Suite 200, Venice, California 90291.

2. Beginning in or about August 2006, Michael G. Thurber offered and sold securities in the form of shares in Camex Ltd., a privately held company. The purported purpose of the offering was to raise funds for Camex Ltd., although Michael G. Thurber told investors that at least 50% of each investment was to be placed in the "Gold Fund," a fund he controlled that supposedly owned and operated gold mines internationally. However, investors did not receive any documentation that confirmed they owned any shares of Camex Ltd., or any interest in the "Gold Fund."

3. Beginning in or about August 2006, Michael G. Thurber offered or sold the above-described securities in the State of California to unaccredited investors and by way of general solicitation to investors with whom he had no previous relationship, for compensation, in or from the State of California.

4. In connection with the offer and sale of these securities, Michael G. Thurber misrepresented and omitted material facts. These misrepresentations and omissions included, but are not limited to the following:

1 a. Michael G. Thurber represented that he was an authorized agent of Camex Ltd., when, in
2 fact, he was not and, further, he failed to disclose that he was not authorized to offer any investments
3 in that company;

4 b. Michael G. Thurber represented that an investment into the “Gold Fund” would make the
5 investor a 3% return on the principal invested beginning in the fourth month of investment as well as
6 8% compound interest credited annually to the principal, when, in fact, he failed to disclose that he
7 had no actual knowledge that this investment was capable of generating that kind of return.

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9 5. These securities were offered or sold in this state in issuer transactions. The Department of
10 Corporations has not issued a permit or other form of qualification authorizing Michael G. Thurber to
11 offer and sell these securities in this state. The Department of Corporations has not issued a
12 certificate to Michael G. Thurber authorizing him to act in the capacity of a securities broker-dealer
13 and he has no license from any securities regulatory agency permitting him to offer or sell securities.

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15 Based on the foregoing findings, the California Corporations Commissioner is of the opinion
16 that the shares in Camex Ltd. and interests in the “Gold Fund” offered or sold by Michael G. Thurber
17 are securities subject to qualification under the California Corporations Code and are being or have
18 been offered or sold without being qualified or exempt, in violation of Section 25110 of the
19 California Corporations Code. Pursuant to Section 25532 of the California Corporations Code,
20 Michael G. Thurber is hereby ordered to desist and refrain from the further offer or sale in the State
21 of California of these securities unless and until qualification has been made under said law or unless
22 exempt.

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24 In addition, based upon the foregoing, the California Corporations Commissioner is of the
25 opinion that Michael G. Thurber has effected transactions in securities as a broker-dealer without
26 having first applied for and secured from the Commissioner a certificate, authorizing him to act in
27 that capacity, in violation of section 25210 of the Corporate Securities Law of 1968. Pursuant to
28 section 25532 of the Corporate Securities Law of 1968, Michael G. Thurber is hereby ordered to

1 desist and refrain from effecting any transaction in, or inducing or attempting to induce the purchase
2 or sale of, any security in this state, unless and until he has applied for and secured from the
3 Commissioner a certificate, then in effect, authorizing him to act in that capacity, or unless exempt.
4

5 Further, the California Corporations Commissioner is of the opinion that the securities offered
6 by Michael G. Thurber were offered in this state by means of written or oral communications that
7 included untrue statements of material fact or omitted to state material facts necessary in order to
8 make the statements made, in the light of the circumstances under which they were made, not
9 misleading, in violation of section 25401 of the California Corporations Code. Pursuant to Section
10 25532 of the California Corporations Code, Michael G. Thurber is hereby ordered to desist and
11 refrain from offering or selling any security in the State of California, including, but not limited to
12 shares by means of any written or oral communication which includes an untrue statement of a
13 material fact or omits to state a material fact necessary in order to make the statements made, in the
14 light of the circumstances under which they were made, not misleading.
15

16 This Order is necessary, in the public interest, for the protection of investors and consistent
17 with the purposes, policies, and provisions of the California Corporations Code.
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19 Dated: November 28, 2007
20 Sacramento, California

21 PRESTON DUFAUCHARD
22 California Corporations Commissioner

23 By _____
24 ALAN S. WEINGER
25 Lead Corporations Counsel
26 Enforcement Division
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